



FIBRA UNO POSTS SOLID GROWTH OF 10.3% IN NOI PER CBFÍ AMIDST A CHALLENGING ECONOMIC ENVIRONMENT

Mexico City, Mexico, October 25th, 2019 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico announces its results for the third quarter of 2019.

Third Quarter 2019	Compared to Third Quarter 2018
<ul style="list-style-type: none"> • Total revenues grew 0.4% to Ps. 4,755.9 million. • NOI grew 0.7% to Ps. 3,774.6 million and NOI margin over rents reached 88.4%. • Dividend growth per CBFÍ⁽¹⁾ was 0.2% • GLA grew 0.2% reaching 8.7 million square meters. • Portfolio’s occupancy in the quarter stays high at 94.9%, 30 bps below 2Q19; considering <i>Centrumpark</i>’s recent incorporation, occupancy is 94.3%. • Sale of 5,000 sqm from a plot of land in Queretaro (a portion of “<i>Corredor Urbano</i>”). • Industrial and retail leasing spreads grew 8.2% and 4.1% above peso inflation and office grew 4.0% above dollar inflation. • NAV/CBFÍ⁽¹⁾= Ps. \$40.37. 	<ul style="list-style-type: none"> • Total revenues increased 9.4%, reaching Ps. 4,755.9 million. • NOI increased 9.7% to Ps. 3,774.6 million. • NOI margin over rents grew 43 bps to 88.4%. • NOI/CBFÍ⁽¹⁾ increased 10.3%. • Dividend growth per CBFÍ⁽¹⁾ was 5.4%. • Rental price per square meter growth in constant properties was 340 bps above the annual weighted average inflation. • FUNO’s GLA grew 3.4%, reaching 8.7 million square meters.

CEO Comments

Dear Shareholders,

It is again my great pleasure to present to you another solid quarterly results for our operations. I am very pleased with the performance of our portfolio of properties; particularly amidst an increasingly challenging environment. We have always believed that challenging times bring with them the best opportunities; with this I want to stress that we continue to be ready to seize available opportunities and the best is yet to come.

At FUNO we have always been prepared for the worst, but continue to expect the best. I once again want to stress that we don't believe in reacting to challenging times, but rather we have prepared ourselves and our company since day 1 for the worst, while expecting the best. The foundations of our business model are based on over 40 years of experience in the evolving real estate segment in Mexico, where we incorporate new elements of evolution in real estate, while we stick to tried and tested strategies that we know work in our country.

We believe in having the best properties in the best locations, like Samara, Midtown Jalisco, the San Martin Obispo and Lago de Guadalupe Industrial Complex, Torre Diana or Patio Santa Fe to name a few of our many properties. We offer these excellently located properties to our customers at competitive rent levels while we maintain prudent financial leverage. The result of our strategy is that we are able to meet our customer needs for growth, while maintaining solid operating metrics and a prudent leverage.

The average life of our debt is 13.1 years with no maturities until 2022; we continue to post positive and strong constant property rent increases of over 340 bps above inflation, positive leasing spreads throughout our portfolio and continued growth of our NOI on a per CBFi basis. All of this against a backdrop of an increasingly challenging environment in the short term.

It is also relevant that we continue our operations following the highest environmental, health, safety and social standards in Mexico, this quarter we were added to the Dow Jones Sustainability Index for emerging markets world wide and for the third year in a row, we continue as constituents of the Dow Jones MILA Sustainability Index. Our efforts on sustainability set the bar for the rest of the sector, not only in Mexico but in Latin America.

As of today we have not seen changes in the business trends underlying our company. We have Mexico's largest, best quality and most diversified real estate portfolio. We are prepared for the challenges that may lie ahead, and fully intend to take advantage of the opportunities that may arise. It is in times like these that great companies distance themselves further from the pack; we continue to strive to be a world class company and as such we will continue to distance ourselves further from the competition. We believe in our company and we believe in our country as an excellent place to invest in real estate.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

						Δ%	Δ%
	3Q19	2Q19	1Q19	4Q18	3Q18	3Q19vs2Q19	3Q19vs3Q18
FINANCIAL INDICATORS							
Total Revenues	4,755.9	4,736.9	4,603.2	4,514.8	4,345.3	0.4%	9.4%
Rental revenues ⁽¹⁾	4,269.8	4,227.6	4,129.5	4,074.5	3,910.0	1.0%	9.2%
Net Operating Income (NOI)	3,774.6	3,747.3	3,667.7	3,577.6	3,439.5	0.7%	9.7%
NOI Margin over total revenue ⁽²⁾	79.4%	79.1%	79.7%	79.2%	79.2%	0.3%	0.2%
NOI Margin over propertie's rental revenue ⁽³⁾	88.4%	88.6%	88.8%	87.8%	88.0%	-0.2%	0.4%
Funds from Operations (FFO)	2,220.7	2,206.2	2,218.4	2,353.2	2,202.9	0.7%	0.8%
FFO Margin	52.0%	52.2%	53.7%	57.8%	56.3%	-0.2%	-4.3%
PER CBFi							
NOI ⁽⁴⁾	0.9642	0.9633	0.9428	0.9176	0.8739	0.1%	10.3%
FFO ⁽⁴⁾	0.5672	0.5671	0.5703	0.6036	0.5597	0.0%	1.3%
AFFO ⁽⁴⁾	0.5699	0.5671	0.5806	0.6162	0.5760	0.5%	-1.1%
Distribution ⁽⁵⁾	0.5850	0.5836	0.5806	0.5755	0.5550	0.2%	5.4%
CBFIs							
Total outstanding average during the period ⁽⁶⁾	3,914.9	3,890.1	3,890.1	3,898.8	3,935.7	0.6%	-0.5%
Total outstanding at the end of the period ⁽⁶⁾	3,928.2	3,890.1	3,890.1	3,890.1	3,925.3	1.0%	0.1%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁷⁾	8,744.6	8,730.0	8,681.1	8,614.7	8,454.3	0.2%	3.4%
Number of operations ⁽⁸⁾	560	560	559	559	557	0.0%	0.5%
Average contract term (years)	4.2	4.2	4.3	4.3	4.5	0.6%	-6.1%
Total Occupancy	94.3%	95.2%	95.4%	95.3%	95.4%	-0.9%	-1.1%
GLA under development ('000 sqm)	508.5	508.5	538.8	538.8	643.8	0.0%	-21.0%
JV's under development ('000 sqm) ⁽⁹⁾	263.4	263.4	263.4	263.4	263.4	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Reforma Latino and Torre Mayor Trust's rights

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFIs of the period.

(5) Calculated with the CBFIs eligible for distribution: 3,928,194,243

(6) Million of CBFIs

(7) Includes total GLA of Torre Mayor, Torre Latino and Torre Diana. As well as *In service GLA*

(8) Number of operations by segment. Our total number of properties is 537

(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

Figures in million pesos

Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	3Q19	2Q19	1Q19	4Q18	3Q18	3Q19vs2Q19	3Q19vs3Q18
Rental Revenues ⁽¹⁾	4,177.2	4,138.7	4,051.0	3,995.6	3,838.5	0.9%	8.8%
Dividend	92.6	88.9	78.5	78.9	71.4	4.2%	29.7%
Management Fees	43.6	65.8	20.1	20.4	20.7	-33.7%	110.7%
Total property Income	4,313.4	4,293.4	4,149.6	4,094.9	3,930.7	0.5%	9.7%
Operating expenses	-298.9	-291.1	-289.9	-286.6	-305.2	2.7%	-2.1%
Tenant Reimbursements - maintenance expenses	-31.4	-74.0	0.8	-31.3	0.2	-57.6%	-16966.6%
Property taxes	-143.0	-116.3	-121.9	-128.5	-123.6	23.0%	15.7%
Insurance	-65.5	-64.8	-70.9	-70.9	-62.5	1.0%	4.7%
Total Operating Expenses	-538.8	-546.1	-481.9	-517.3	-491.1	-1%	10%
NOI	3,774.6	3,747.3	3,667.7	3,577.6	3,439.5	0.7%	9.7%
NOI margin over Rental revenues	88.4%	88.6%	88.8%	87.8%	88.0%	-0.3%	0.5%

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A

Operating Results

The results below show the comparison between the third quarter and second quarter of 2019 with some yearly highlights:

Revenues

FUNO's total revenues increased by Ps.18.9 million to Ps. 4,755.9 million or 0.4% above 2Q19. This is mainly attributed to:

- i. The effect of contract renewals at higher rental rates.
- ii. Increase in gross leasable area.
- iii. Dollar appreciation vs peso.
- iv. All of the above compensated a reduction in the retail segment revenues due to extraordinary income received during the previous quarter.

Leasing spread in pesos reached 410 bps in the retail segment, 820 bps in the industrial segment and minus 160 bps in the office sector, all compared with inflation. Contracts denominated in dollars had a leasing spread versus inflation rate in dollars of 400 in the office segment, minus 110 bps in the retail segment and of minus 90 bps for the industrial segment; in both, retail and industrial segments, renewals extended lease term and sqm of the contracts.

The rental price per square meter in constant properties was 340 bps above annual weighted average inflation of 3.6% compared to 3Q18.

Occupancy

FUNO's total occupancy at the close of 3Q19 was 94.9%, 30 bps below the previous quarter. Considering *Centrumpark's* recent incorporation, occupancy is 94.3%.

- i. Retail segment recorded a stable occupancy rate at 94.3%, 10 bps below 2Q19.
- ii. Industrial segment recorded an occupancy rate of 97.1%, 20 bps below 2Q19.
- iii. Office segment recorded an occupancy rate of 83.8%, a decrease of 520 bps compared to 2Q19, mainly due to the inclusion of Centrumpark (aprox. 100,000 sqm) to the operations portfolio.
- iv. "In Service" properties occupancy increased from 65.1% to 81.0%, a 1,600 bps increase reflecting our leasing effort and the success in the demand of FUNO's recent developed properties.

Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses decreased by Ps. 43.6 million, or 8.4% from 2Q19, mainly as a result of the variation in the timing of expense occurrence.

Insurance expenses increased by Ps. 0.7 million, or 1.0% compared to the prior quarter, as a result of the inclusion of properties that recently started operations.

Property taxes increased by Ps. 26.8 million, or 23.0%, mainly due to the updated sqm in properties that were under development and are now operating.

Net Operating Income (NOI)

NOI increased during 3Q19 by Ps. 27.3 million, or 0.7% from 2Q19, to Ps. 3,774.6 million, while the NOI margin calculated over property revenues was 88.4%⁽¹⁾ and 79.4% over total revenues. Both, the margin over property revenues and the margin over total revenues had an annual increase of 43 bps and 21 bps respectively.

Interest Expense and Income

Net result of interest expense and income decreased by Ps. 11.8 million, or 0.9% compared to 2Q19, mainly due to:

- i. The increase in the financial expenses associated with the USD bond issuance at the end of 2Q19.
- ii. The decrease in the total debt.
- iii. The increase in the interest revenue as a result of our strong liquidity position.
- iv. The effect in the capitalized interests linked to development.
- v. On a yearly basis, compared to 3Q18, the net effect of this item results in an expense increase of 29.6%

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased by Ps. 14.5 million, or 0.7% from 2Q19, to Ps. 2,220.7 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased by Ps. 25.1 million, or 1.1% from 2Q19, totaling Ps. 2,231.3 million. including the gain from the sale of a plot of land in Queretaro (a portion of "Corredor Urbano") of Ps. \$10.6 million.

FFO and AFFO per CBF

During the third quarter of 2019, Fibra Uno issued 38,079,817 CBFs (25,800,746 corresponded to ECP⁽²⁾ and 12,279,071 linked to the pending payment of past acquisitions) . The FFO and AFFO per average CBF⁽³⁾ were Ps. 0.5672 and Ps. 0.5699 respectively.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 3Q19 totaled to Ps. 1,648.8 million, decreasing by Ps. 79.9 million, or 4.6% from the previous quarter.

Investment properties

The value of our investment properties increased by Ps. 3,608.1 million from 2Q19, including investments in associates, as a result of the following:

- i. Normal progress in the construction of projects under development.
- ii. Asset revaluation, including investments in associates.

Debt

Net debt at the close of the quarter stood at Ps. 84,319.7 million.

Total debt in 3Q19 totaled to Ps. 98,568.5 million, compared to Ps. 99,664.0 million recorded in the previous quarter. This decrease is mainly due to:

- i. Payment of a mortgage loan totaling Ps. 2,521.6 million.
- ii. Investment in properties under development.

Trustors' Capital

Trustors' capital decreased by Ps. 842.3 million, or 0.5% (including participation of controlling and non-controlling interests) in 3Q19 compared to the previous quarter as a result of:

- i. Derivatives valuation.
- ii. Net income generated from quarterly results.
- iii. Shareholders Distribution related to 2Q19 results.
- iv. Provision for the Executive Compensation Program (ECP).

NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	3Q19	2Q19	1Q19	4Q18	3Q18	3Q19vs2Q19	3Q19vs3Q18
Rental revenues	4,269.8	4,227.6	4,129.5	4,074.5	3,910.0	1.0%	9.2%
Total Revenues	4,755.9	4,736.9	4,603.2	4,514.8	4,345.3	0.4%	9.4%
- Operating Expenses	-298.9	-291.1	-289.9	-286.6	-305.2	2.7%	-2.1%
- Maintenance Expenses	-473.8	-517.5	-452.8	-451.2	-414.5	-8.4%	14.3%
- Property Taxes	-143.0	-116.3	-121.9	-128.5	-123.6	23.0%	15.7%
- Insurance	-65.5	-64.8	-70.9	-70.9	-62.5	1.0%	4.7%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	3,774.6	3,747.3	3,667.7	3,577.6	3,439.5	0.7%	9.7%
Margin over Total Revenues	79.4%	79.1%	79.7%	79.2%	79.2%	0.3%	0.3%
Margin over Rental Revenues	88.4%	88.6%	88.8%	87.8%	88.0%	-0.3%	0.5%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	1,970.2	5,473.5	4,263.8	7,006.2	4,582.9	-64.0%	-57.0%
+/- Fair Value Adjustments	-1,072.3	-3,225.5	-1,556.8	-6,493.3	-926.8	-66.8%	15.7%
+/- Foreign Exchange Variation, Net	953.9	-160.6	-491.8	1,234.7	-1,347.9	-694.1%	-170.8%
+/- Valuation Effect on Financial Instruments	117.3	-108.8	-83.1	367.1	-368.0	-207.8%	-131.9%
+ Banking Commissions Amort.	43.6	58.8	41.6	37.7	165.8	-25.8%	-73.7%
+ Provision for the EPC	244.8	107.4	107.9	260.6	155.1	127.8%	57.8%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	48.7	0.0%	-47.6%
Participation non-controlling	-52.7	-37.0	-48.8	-36.2	-42.8	42.6%	23.3%
+/- Other(income/expenses)	0.0	72.8	0.0	0.0	0.0	-100.0%	0.0%
+/- Gain from sales of investment properties	-10.6	0.0	-40.0	-49.1	-64.1	100.0%	-83.5%
FFO	2,219.8	2,206.2	2,218.4	2,353.2	2,202.9	0.6%	0.8%
+ Gain from sales of investment properties	10.6	0.0	40.0	49.1	64.1	100.0%	-83.5%
AFFO	2,230.3	2,206.2	2,258.4	2,402.3	2,267.0	1.1%	-1.6%
PER CBFi							
NOI ⁽¹⁾	0.9642	0.9633	0.9428	0.9176	0.8739	0.1%	10.3%
FFO ⁽¹⁾	0.5670	0.5671	0.5703	0.6036	0.5597	0.0%	1.3%
AFFO ⁽¹⁾	0.5697	0.5671	0.5806	0.6162	0.5760	0.5%	-1.1%
Distribution ⁽²⁾	0.5850	0.5836	0.5806	0.5755	0.5550	0.2%	5.4%

(1) Calculated using the average CBFIs in the period (see page 5). (2) Distribution/CBFI is calculated based on CBFIs eligible for distribution.

NAV Calculation:

NAV is the “net asset value”, including, but not limited to the properties after liabilities and obligations are deducted. For the valuation of investment properties, we use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that we do not use an average of these three methodologies, depending on the property we vary the weight of each on a case by case basis, as appropriate. The valuation of our assets is done through an independent appraiser once a year, and on a quarterly basis we conduct an internal estimated adjustment.

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 3Q19:

NAV FUNO	Ps. (000's)
Total controlling interest	158,564
Non-controlling interest	4,008
Total Net Asset Value	162,572
CBFIs (million)	3,928.2
NAV/CBFI*	\$40.4

CAP RATE	Ps. (000's)
NOI ⁽¹⁾ (last quarter x 4)	15,100
Investment completed	208,807
Investments in associates	6,578
Rights over properties with operating leases	2,702
Total operating properties ⁽²⁾	218,086
CAP RATE	6.9%

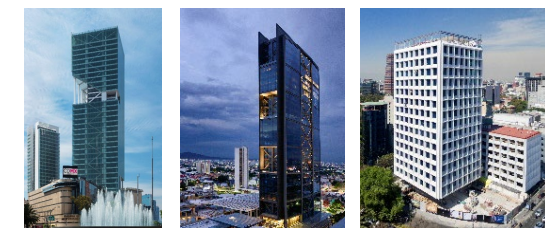
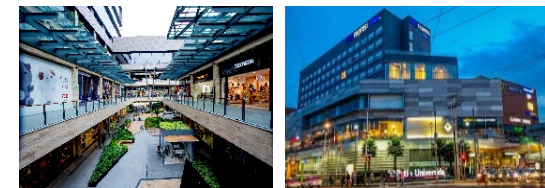
Note: Within the portfolio, there are several properties that are not yet generating their potential stabilized cashflow; adding 100% in value but only partially reflecting their expected cashflow. Among these are: Midtown Jalisco, Centrupark, Torre Cuarzo, etc.

(1) NOI at property level (see page 19)

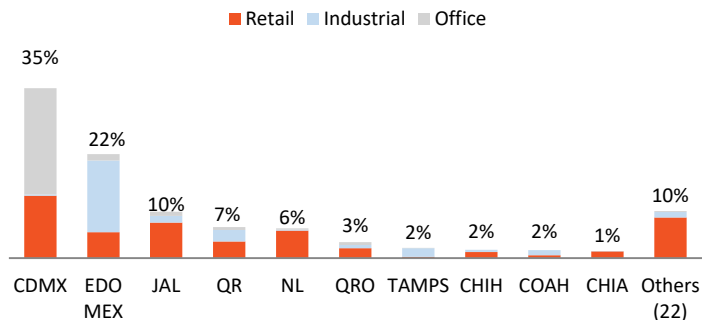
(2) Includes “In service” properties and fair value of Centro Bancomer. Excludes land and properties under development.

Portfolio Summary

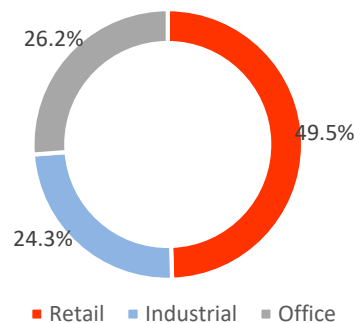
	3Q19	2Q19	1Q19	4Q18	3Q18	Δ% 3Q19vs2Q19	Δ% 3Q19vs3Q18
Retail							
Total GLA ('000 sqm)	3,402.5	3,398.6	3,361.1	3,294.7	3,205.6	0.1%	6.1%
Number of operations ⁽¹⁾	348	348	347	346	345		
Average contract term (years)	5.4	5.3	5.5	5.5	5.7		
Total Occupancy	94.3%	94.4%	94.5%	94.8%	94.8%	0.0%	-0.5%
Industrial							
Total GLA ('000 sqm)	4,130.5	4,118.9	4,118.9	4,117.7	4,072.3	0.3%	1.4%
Number of operations ⁽¹⁾	116	116	116	116	116		
Average contract term (years)	3.5	3.5	3.6	3.6	3.9		
Total Occupancy	97.1%	97.3%	97.6%	97.2%	97.4%	-0.3%	-0.3%
Office							
Total GLA ('000 sqm)	1,211.6	1,212.5	1,201.1	1,202.4	1,176.3	-0.1%	3.0%
Number of operations ⁽¹⁾	96	96	96	97	96		
Average contract term (years)	3.5	3.4	3.7	3.4	3.0		
Total Occupancy	83.8% ⁽⁴⁾	89.0%	89.0%	89.3%	89.1%	5.2%	5.3%



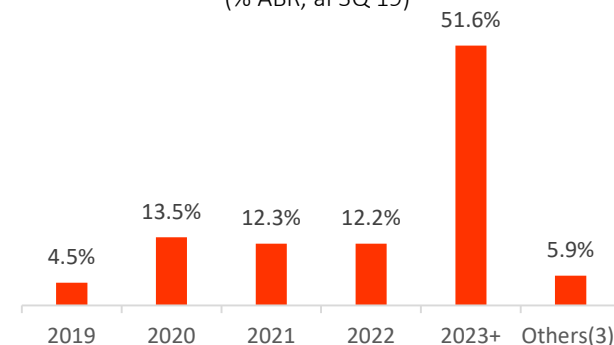
Revenues by Geography
(% ABR, as of 3Q'19)



Revenues by Sector⁽²⁾
(% ABR, As of 3Q'19)



Lease Expiration Profile
(% ABR, al 3Q'19)



1) Number of operations by segment. The number of properties is 537 (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100% of the rents at Torre Latino. (3) Statutory leases. (4) Excluding Centrupark occupancy is 87.9%.

“In Service” Properties

The following tables show FUNO’s occupancy by segment at the close of 3Q19, excluding “In Service” properties:

Segment	3Q'19					Excluding <i>Centrumpark</i>
	Available GLA	Occupied GLA	In Service GLA	Total GLA	% Occupancy	
Retail	186,763	3,112,372	103,407	3,402,542	94.3%	94.3%
Industrial	121,176	4,009,314		4,130,490	97.1%	97.1%
Office	178,304	921,784	111,512	1,211,601	83.8%	87.9%
Total	486,243	8,043,470	214,919	8,744,632	94.3%	94.9%

In terms of the “In Service” properties, the occupancy rate at the close of 3Q19 was the following:

Segment	Available GLA	Occupied GLA	Total GLA	3Q19 Occupancy	Vs 2Q19
Office	19,059	92,453	111,512	82.9%	22.8%
Retail	21,719	81,688	103,407	79.0%	3.9%
Industrial	0	0	0	n/a	n/a
TOTAL	40,778	174,141	214,919	81.0%	16.0%

Note: during 3Q19 Centrumpark moved from our “In Service” category to the operating portfolio. The following properties comprise our In Service category: Torre Cuarzo, Midtown Jalisco, Guanajuato and Mariano Escobedo.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	3Q18 (Ps.) 000's	3Q19 (Ps.) 000's	% Variation	
INDUSTRIAL	\$ 3,819.2	\$ 4,123.7	8.0%	
RETAIL	\$ 8,074.8	\$ 8,686.9	7.6%	
OFFICE	\$ 3,914.6	\$ 4,305.3	10.0%	
Total	\$ 15,808.7	\$ 17,116.0	8.3%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	3Q18	3Q19	% Variation
INDUSTRIAL	97.4%	97.1%	-0.3%
RETAIL	94.8%	94.2%	-0.6%
OFFICE	81.5%	83.7%	2.2%
Total	94.2%	94.1%	0.0%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	3Q18	3Q19	% Variation
INDUSTRIAL	4,072,341	4,130,490	1.4%
RETAIL	3,205,898	3,236,643	1.0%
OFFICE	1,183,908	1,181,310	-0.2%
Total	8,462,148	8,548,443	1.0%

\$ /SQM AT CONSTANT PROPERTIES				
Segment	3Q18 (Ps.)	3Q19 (Ps.)	% Var. \$ / M2	Spread vs inflation @ 3.6%
INDUSTRIAL	\$ 80.6	\$ 85.8	6.4%	2.8%
RETAIL	\$ 221.4	\$ 237.4	7.2%	3.6%
OFFICE	\$ 345.8	\$ 369.2	6.8%	3.2%
Total	\$ 166.1	\$ 177.7	7.0%	3.4%

During the third quarter of 2019, FUNO recorded an increase in same-store rents of 8.3% compared to the same quarter of last year. The segment with the largest increase in the period was the office segment with 10.0%, followed by industrial with 8.0%, and lastly, the retail segment with 7.6%. These increases were mainly impacted by new square meters leased in the office segment, along with the renewal of contracts at rates significantly above inflation.

Total occupancy rate for constant properties remained stable. The industrial segment decreased 30 bps, the retail segment decreased 60 bps and office segment increased 220 bps. The movements are part of the normal dynamic of the different segments. The combination of the three segments results in a company wide constant occupancy compared to the same quarter of last year.

Total gross leasable area (GLA) increased 1.0%. The industrial segment recorded the highest growth at 1.4%, followed by the retail segment with 1.0% and the offices segment with a decrease of 0.2%. The overall growth is related to constant renovations and/or expansions made to meet tenants' needs.

In terms of prices per square meter, the segment with the highest growth rate was the retail segment with 3.6% above inflation, followed by the office segment with a growth rate of 3.2% above inflation, and the industrial segment with a rate of 2.8% above inflation. All three segments continue to show the strong performance of our operations.

The global price per square meter for constant properties compared with the annual weighted average inflation rate was 3.4%.

Additional Information

Revenues per segment

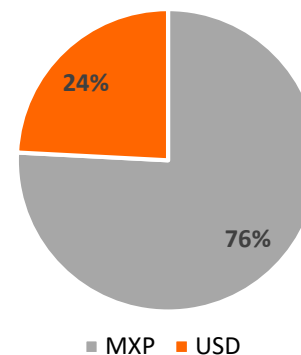
Segment	Revenues 2Q19	Revenues 3Q19	% Variation
Retail	2,367,897	2,352,817	-0.6%
Industrial	1,004,297	1,025,053	2.1%
Office	766,507	799,314	4.3%
TOTAL	4,138,701	4,177,183	0.9%

Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	0.0	0.0
Retail	2,067.8	188.4
Office	0.0	0.0
	2,067.8	188.4

Note: Refers to possible future acquisitions.

Leases breakdown by currency



Leasing Spread Indicators by segment

Leasing Spread considers contracts that underwent changes compared to the same contracts from the previous year:

LEASE SPREAD 3Q 2019									
Currency	Segment	# cases	Annualized revenues (000's)	2019 SQM	\$ / SQM 2018 (000's)	\$/SQM 2019 (000's)	% Var \$ / SQM 2019 vs 2018	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,265	858,232	205,814	\$ 320.8	\$ 347.5	8.3%	4.2%	4.1%
	Industrial	72	491,222	521,279	\$ 69.9	\$ 78.5	12.4%	4.2%	8.2%
	Office	94	848,523	249,057	\$ 276.8	\$ 283.9	2.6%	4.2%	-1.6%
USD	Retail	80	3,610	6,521	\$ 45.8	\$ 46.1	0.8%	1.9%	-1.1%
	Industrial	19	8,631	134,714	\$ 5.3	\$ 5.3	1.0%	1.9%	-0.9%
	Office	22	6,819	27,349	\$ 19.6	\$ 20.8	5.9%	1.9%	4.0%

During the third quarter of 2019, the leasing spread above inflation in pesos (INPC), was 8.2% for the industrial segment, 4.1% for the retail segment and minus 1.6% for the office segment. In the particular case of the office segment the result was due to a GLA reduction for one tenant.

For dollar-contracts, the office segment increased 4.0%, the industrial segment decreased 0.9%, and lastly, the retail segment decreased 1.1%; all compared with the inflation rate in dollars (CPI). In both cases, the retail and industrial segments, renewals extended the average life and GLA of the contracts. A signification portion of the industrial renewals was light manufacturing. It is important to notice the exchange rate changed from 19.0747 to 19.6808.

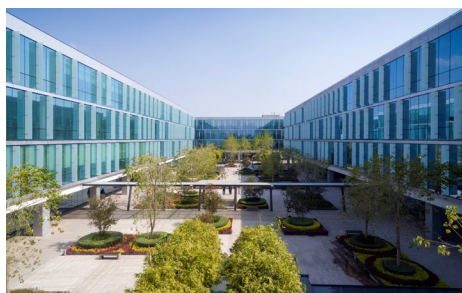
In general, all three segments continued to record stable growth in terms of the price per square meter for renewed contracts.

It is worth mentioning that the leasing spread considers solely fixed rents. That is, if variable rents were to be included the spread would be greater.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
01000 INICIAL	17	719,415	681,964	95%
02000 GRIS	1	77,393	77,393	100%
03000 BLANCO	1	44,473	42,832	96%
04000 AZUL	23	125,175	117,821	94%
05000 ROJO	219	173,884	143,474	83%
06000 SENDERO VILLAHERMOSA	1	21,716	17,810	82%
07000 VERDE	1	117,786	117,786	100%
08000 MORADO	16	547,595	493,734	90%
09000 TORRE MAYOR	1	83,971	82,247	98%
10000 PACE	2	43,593	43,593	100%
12000 G30	32	1,964,988	1,862,353	95%
13000 INDIVIDUALES INDUSTRIALES	2	77,720	69,320	89%
15000 INDIVIDUALES	9	232,567	159,166	97%
16000 VERMONT	34	529,871	493,904	93%
17000 APOLO	47	929,254	892,298	96%
18000 P12	10	91,105	76,403	84%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
19000 MAINE	6	152,813	143,772	94%
21000 CALIFORNIA	30	398,653	361,876	91%
22000 ESPACIO AGUASCALIENTES	1	22,509	21,888	97%
23000 LA VIGA	1	51,988	42,021	81%
24000 R15	4	293,297	175,838	96%
25000 SAN MATEO	1	5,440	5,440	100%
26000 HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
28000 SAMARA	1	133,295	128,459	96%
29000 KANSAS	12	366,754	328,668	90%
31000 INDIANA	17	256,161	256,161	100%
32000 OREGON	3	34,031	32,384	95%
33000 ALASKA	6	124,586	114,241	92%
34000 TURBO	18	476,933	416,381	92%
37000 APOLO II	16	236,893	233,486	99%
38000 FRIMAX	3	264,732	264,732	100%
94000 MITIKAH 2584	1	106,041	106,041	100%
Total	537	8,744,632	8,043,470	94.3%



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor and Torre Diana (3) Excludes the 214,919 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	44,221	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	27,349	-	-
CAMPECHE	951	-	-
CHIAPAS	109,263	15,585	-
CHIHUAHUA	104,734	82,086	-
CIUDAD DE MEXICO	684,897	44,934	740,892
COAHUILA	51,432	130,171	-
COLIMA	13,910	-	381
DURANGO	1,163	23,185	-
ESTADO DE MEXICO	508,609	2,565,552	75,541
GUANAJUATO	34,200	20,664	-
GUERRERO	62,072	-	-
HIDALGO	60,380	-	-
JALISCO	400,854	229,868	14,225
MICHOACAN	1,061	-	-

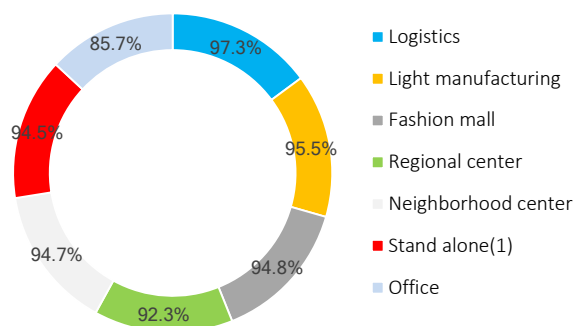
STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
MORELOS	37,208	4,627	-
NAYARIT	44,256	-	-
NUEVO LEON	219,242	327,866	25,744
OAXACA	33,439	-	-
PUEBLA	1,050	45,509	655
QUERETARO	84,926	146,732	27,484
QUINTANA ROO	227,440	27,857	14,606
SAN LUIS POTOSI	9,279	25,192	-
SINALOA	19,095	-	820
SONORA	80,731	15,959	5,711
TABASCO	18,110	-	-
TAMAULIPAS	26,017	272,685	1,437
TLAXCALA	35,118	-	-
VERACRUZ	89,636	-	5,014
YUCATAN	65,695	-	3,973
ZACATECAS	7,008	-	-
	3,112,372	4,009,314	921,784

(1) Excludes GLA *In Service* and under development

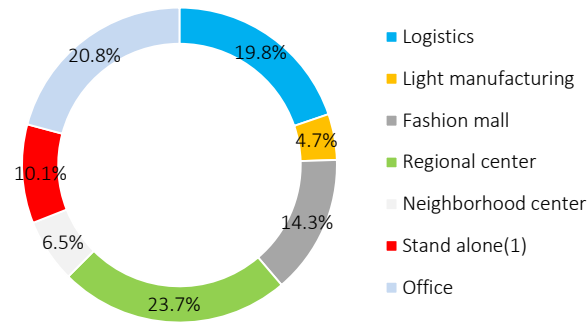
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 m ²)	Occupied GLA ⁽⁵⁾ (000 m ²)	% Occupancy ⁽⁵⁾	\$/sqm/month (Ps.)	NOI ⁽⁴⁾ 3Q19 (Ps. 000)
Logistics	3,492.9	3,400.2	97.3%	81.4	746,111.9
Light manufacturing	628.4	599.9	95.5%	106.2	178,064.3
Fashion mall	589.5	558.9	94.8%	355.4	539,519.7
Regional center	1,479.6	1,365.6	92.3%	231.5	895,013.9
Neighborhood center	476.7	451.5	94.7%	225.0	246,734.0
Stand alone ⁽¹⁾	804.5	760.3	94.5%	189.2	383,007.8
Office	1,058.1	907.1	85.7%	388.9	786,590.1
Total	8,529.7	8,043.5	94.3%	180.7	3,775,041.7

Occupancy by Subsegment
(% GLA) 3Q19



NOI by Subsegment
(% NOI) 2Q19



Note: From 1Q19 to 2Q19 the "Antea" property was reclassified from *Regional Center* to *Fashion Mall*.

(1) Properties from the Red Portfolio are classified as *Stand Alone*, (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO. (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider SQM for *In Service*.

Portfolio Under Development

Figures in million pesos

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
La Viga	La Viga	Office	28,553.0	231.6	25.8	0	85.7	85.7	1Q'20
Frimax	Tepozpark (la Teja) ⁽²⁾	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q'21
R15	La Isla Cancun 2	Retail	35,000.0	3,209.8	290.2	0	376.0	376.0	4Q'19
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	2Q'20
Apolo II	Satelite	Retail/Office	60,400.0	339.6	1,475.5	0	209.4	209.4	2Q'21
Total			508,541.5	5,357.2	5,305.8	0.00	1,134.0	1,134.0	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah ⁽⁴⁾	Retail/Office	337,410	4,868.8	4,258.2	0	1992	1992	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) This project will be delivered in one exhibition in 1Q21.

(3) The table under development only includes the most relevant projects.

(4) The mixed-uses project under development Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded.

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 4,868.8 million have been invested in the project, in addition to the reinvestment of the condos pre-sale and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

30/09/2019

Assets	<u>\$1,830,220</u>
Investment properties	<u>\$9,559,416</u>
Current liabilities	<u>\$2,749,767</u>
Shareholders' equity attributed to Fibra UNO	<u>\$5,356,719</u>
Non-controlling participation	<u>\$3,283,150</u>





30/09/2019

Annual Net Income	<u>\$283,576</u>
Annual Net income attributed to the non-controlling participation	<u>\$107,759</u>

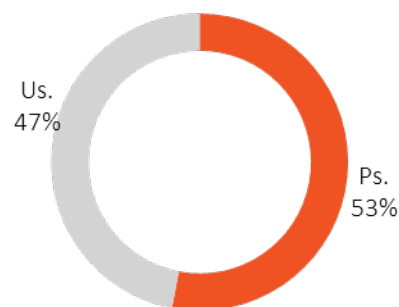


Credit Profile

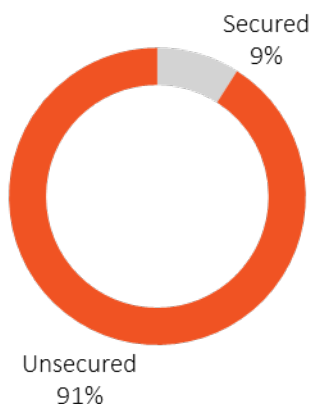
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1))	37.2%	Lesser or equal to 60%	Compliant 
Secured debt limit	3.4%	Lesser or equal to 40%	Compliant 
Debt service coverage ratio	1.9x	Greater or equal to 1.5x	Compliant 
Unencumbered assets to unencumbered debt	269.6%	Greater or equal to 150%	Compliant 

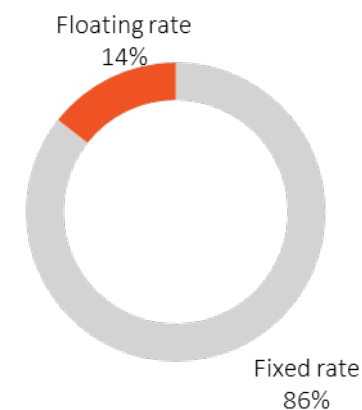
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)



(1) Considers the value of total assets excluding account receivable and intangibles

(2) Includes hedging effect of interest and foreign exchange rates

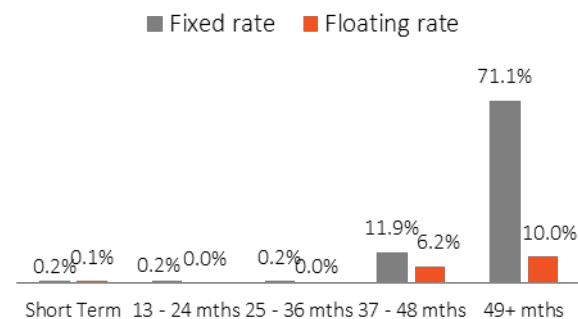
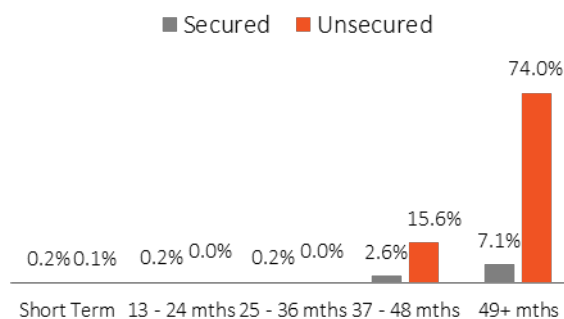
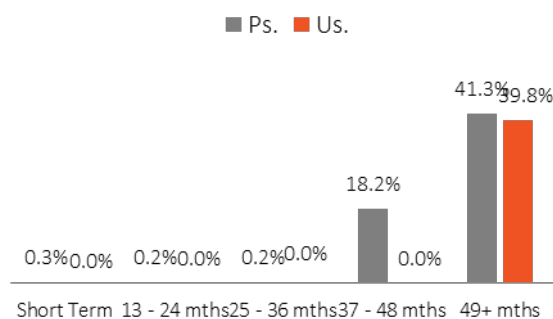
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	16,145.0
Operating income after distributions	12,925.4
Lines of Credit	21,569.1
Subtotal	50,639.5
Debt service	10,962.0
CapEx	5,654.9
Subtotal	16,616.9



	FUNO	Limite	Status	
Loan-to-Value (LTV)	36.8%	Lesser or equal to 50%	Compliant	✓
Debt coverage service ratio ⁽¹⁾	3.0x	Greater or equal to 1.0x	Compliant	✓



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFi's holders, the Technical Committee approved a quarterly distribution of Ps. 2,298.0 million corresponding to the period starting July 1st, 2019 to September 30th, 2019. This is equal to Ps. 0.5850 per CBFi⁽¹⁾.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.555	0.5850
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	

(1) Distribution/CBFi is calculated based on CBFIs eligible for distribution: 3,928,194,243.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2019	31/12/2018
Currents assets:			
Cash and restricted cash	3.-	\$ 13,723,073	\$ 4,408,926
Lease receivables from tenants, net	4.-	1,648,810	1,308,157
Other accounts receivable	5.-	890,754	419,080
Accounts Receivable - Related Parties	13.-	11,182	53,367
Refundable tax, mainly VAT		2,548,438	2,915,441
Short term pre-paid expenses		1,756,822	1,366,757
Total current assets		20,579,079	10,471,728
Non-current assets:			
Investment properties	6.-	237,080,202	223,515,535
Investments in affiliates	7.-	6,577,800	5,420,134
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		655,171	347,951
Derivative Financial Instruments	10.-	-	267,245
Other assets, net	8.-	1,437,801	1,509,958
Total non-current assets		247,013,438	232,323,287
Total assets		267,592,517	242,795,015

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	30/09/2019	31/12/2018
Short-term liabilities:			
Borrowings	9.-	255,085	2,390,561
Accounts payable and accrued expenses	11.-	3,300,534	2,348,590
Accounts payable due to acquisition of Investment Properties		926,236	435,236
Deferred revenues from Leases		328,951	332,147
Payables to related parties	13.-	132,576	205,174
Total short-term liabilities		4,943,382	5,711,708
Long-term liabilities:			
Borrowings	9.-	98,042,906	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		1,000,254	957,077
Deferred revenues from Leases		517,461	552,639
Derivative Financial Instruments	10.-	223,694	-
Total long-term liabilities		100,077,042	78,977,992
Total liabilities		105,020,424	84,689,700
Net Asset Value			
Trustors' capital	14.-	110,942,000	112,947,866
Retained earnings		45,457,070	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(729,416)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		158,563,884	153,991,164
Non-controlling interest		4,008,209	4,114,151
Total Net Asset Value		162,572,093	158,105,315
Total liabilities and Net Asset Value		\$ 267,592,517	\$ 242,795,015

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2019	3 months as of 30/09/2019	6 months as of 30/06/2019	9 months as of 30/09/2018	3 months as of 30/09/2018	6 months as of 30/06/2018
Investment property income	\$ 12,366,907	\$ 4,177,184	\$ 8,189,723	\$ 11,251,624	\$ 3,838,545	\$ 7,413,079
Maintenance revenues	1,339,562	442,444	897,118	1,169,810	414,685	755,125
Dividends / fiduciary rights' leases	260,020	92,617	167,403	188,691	71,419	117,272
Mangement fees, income	129,493	43,610	85,883	80,206	20,698	59,508
	14,095,982	4,755,855	9,340,127	12,690,331	4,345,347	8,344,984
Management fees, expenses	(673,179)	(230,000)	(443,179)	(621,067)	(212,332)	(408,735)
Operating expenses	(879,862)	(298,890)	(580,972)	(843,643)	(305,189)	(538,454)
Maintenance expenses	(1,444,080)	(473,815)	(970,265)	(1,298,604)	(414,499)	(884,105)
Property taxes	(381,251)	(143,040)	(238,211)	(338,147)	(123,600)	(214,547)
Insurance	(201,160)	(65,478)	(135,682)	(141,089)	(62,519)	(78,570)
	(3,579,532)	(1,211,223)	(2,368,309)	(3,242,550)	(1,118,139)	(2,124,411)
Operating income	10,516,450	3,544,632	6,971,818	9,447,781	3,227,208	6,220,573
Interest expense	(4,274,367)	(1,504,264)	(2,770,103)	(3,672,684)	(1,159,465)	(2,513,219)
Interest revenue	540,801	232,143	308,658	460,885	177,965	282,920
Income after financial expenses	6,782,884	2,272,511	4,510,373	6,235,982	2,245,708	3,990,274

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2019	3 months as of 30/09/2019	6 months as of 30/06/2019	9 months as of 30/09/2018	3 months as of 30/09/2018	6 months as of 30/06/2018
Net income on sale of investment properties	50,575	10,575	40,000	174,176	64,068	110,108
Foreign exchange gain (loss), Net	(301,490)	(953,900)	652,410	1,158,562	1,347,913	(189,351)
Valuation effect on financial instruments	74,593	(117,282)	191,875	(581,863)	368,016	(949,879)
Fair value adjustment to investment properties and affiliates	5,998,023	1,072,250	4,925,773	3,956,764	926,804	3,029,960
Administrative platform amortization	(76,636)	(25,544)	(51,092)	(146,238)	(48,746)	(97,492)
Amortization of bank and other financial commissions and expenses	(144,028)	(43,623)	(100,405)	(229,957)	(165,826)	(64,131)
Liquidation of commissions and other financial expenses	(150,744)	-	(150,744)	-	-	-
Taxes on the sale of properties investment	(14,200)	-	(14,200)	-	-	-
Other expenses	(51,370)	-	(51,370)	-	-	-
Executive bonus	(460,085)	(244,759)	(215,326)	(302,900)	(155,065)	(147,835)
Net and Comprehensive Consolidated income	\$ 11,707,522	\$ 1,970,228	\$ 9,737,294	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654
Controlling interest	11,570,332	1,917,486	9,652,846	10,210,750	4,541,909	5,668,841
Non-controlling interest	137,190	52,742	84,448	53,776	40,963	12,813
	\$ 11,707,522	\$ 1,970,228	\$ 9,737,294	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2019	30/09/2018
Operating activities:		
Net and Comprehensive Consolidated income	\$ 11,707,522	\$ 10,264,526
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(5,998,023)	(3,956,764)
Effect of unrealized operations	100,142	(647,514)
Gain on sale of investment properties	(50,575)	(174,176)
Amortization of Administrative platform and fees	220,664	376,195
Executive bonus	460,085	302,900
Interest revenue	(540,801)	(460,885)
Interest expense	4,274,367	3,672,684
Valuation effect on financial instruments	(74,593)	581,863
Total	10,098,788	9,958,829
Working capital movements:		
(Increase) decrease on:		
Lease receivable	(340,653)	70,599
Other accounts payable	(471,674)	186,491
Accounts Receivable - Related Parties	42,185	(31,861)
Refundable tax, mainly VAT	367,003	476,710
Pre-paid expenses	(845,792)	(354,663)
(Decrease) increase in:	-	-
Accounts payable and accrued expenses	1,789,585	192,325
Deferred revenues	(38,374)	201,639
Long-term other accounts payable	-	239,450
Deposits from tenants	43,177	16,021
Dues to related parties	(72,598)	17,126
Net cash flow from operating activities	10,571,647	10,972,666

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2019	30/09/2018
Invesment activities:		
Accounts payable due to acquisition of Investment Properties	(5,992,146)	(7,303,944)
Investment in development projects and expenses related to acquisitions	(400,000)	(2,425,632)
Sale of investment properties	50,575	1,283,508
Investments in securities	-	2,406,004
Fiduciary rights acquisition	(1,491,903)	-
Investment property seriousness deposit	-	25,953
Interest income	600,187	511,199
Net cash flow from investment activities	(7,233,287)	(5,502,912)
Financing activities:		
Payments of loans	(13,023,112)	(12,687,781)
New loans contracted	31,128,500	20,596,772
Trustor's contributions	216,953	675,062
Distributions to beneficiaries	(6,789,669)	(6,241,584)
Trust certificates repurchase	-	(1,156,610)
Interest paid	(5,556,885)	(3,869,496)
Net cash flow from financing activities	5,975,787	(2,683,637)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	9,314,147	2,786,117
Cash and restricted cash at the beginning of the period	4,408,926	3,228,444
Cash and restricted cash at the end of the period	\$ 13,723,073	\$ 6,014,561

Glossary:

NOI:

The net operating income is calculated by subtracting from total income, operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:

Funds from operations are calculated by eliminating the effects of items that do not require cash, adding/ subtracting to the net consolidated income of the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) provision for executive bonus; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:

AFFO is obtained by adjusting the FFO adding/ subtracting 1) the gain in the sale of investment properties and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):

“Fair Market value” of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:

Determined once a year by an independent appraiser. Said study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties, they are not equally weighted.

Fair value adjustment:

The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:

The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:

Projects under construction.

Properties in Operation:

Refers to properties that are party of the operating portfolio. Including the properties in the “*In Service*” category.

Number of operations:

Defines the different uses in a single property based on the business segment. The company has mixed-use properties and for convenience is necessary to use different operators. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:

Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fix rent.

Constant Properties:

Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties *In Service* or transition:

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Build to suit) will be accounted directly as properties in operation.

The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.